SEILERN INTERNATIONAL FUNDS PLC
(CRO Number: 330410)

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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MANAGEMENT AND ADMINISTRATION

DIRECTORS*
Mr. Lorenzo Ward (Irish) (Independent)
Ms. Karen Egan (Chairperson) (Irish) (Independent)
Mr. Anton Seilern-Aspang (Austrian)
Mr. Tassilo Seilern-Aspang (Austrian)
Mr. Georg Reutter (British)

*All Directors are non-executive

MANAGER
Seilern International AG
Austrasse 9
9490 Vaduz
Liechtenstein

DEPOSITARY
Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

ADMINISTRATOR AND REGISTRAR
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

SECRETARY
From 1 March 2025 until 7 January 2026:
Waystone Centralised Services (IE) Limited
35 Shelbourne Road
Dublin D04 A4E0
Ireland

From 8 January 2026:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

REGISTERED OFFICE OF THE COMPANY
From 1 March 2025 until 7 January 2026:
35 Shelbourne Road
Dublin D04 A4E0
Ireland

From 8 January 2026:
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

LEGAL ADVISERS
Matheson LLP
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

INDEPENDENT AUDITORS
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

PROMOTER AND INVESTMENT MANAGER
Seilern Investment Management Limited
3rd Floor, Burdett House
15-16 Buckingham Street
London WC2N 6DU
United Kingdom

CRO Number: 330410

GENERAL INFORMATION

Seilern International Funds Plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital and incorporated under the laws of Ireland on 21 July 2000 under the Companies Act 2014 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). The Company is regulated by the Central Bank of Ireland (the "Central Bank") pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (S.I. No. 316 of 2026) (the "Central Bank UCITS Regulations").

The Company currently has three sub-funds (the "Sub-Funds" or "Funds"), namely: Seilern World Growth Fund approved by the Central Bank on 18 August 2000, Seilern America approved by the Central Bank on 4 May 2007, Seilern Europa approved by the Central Bank on 19 August 2009.

Seilern World Growth Fund has sixteen classes of shares ("Shares"), namely: EUR U I Class, USD U I Class, GBP U I Class, CHF U I Class, USD H R Class, EUR U R Class, EUR H R Class, GBP U R Class, GBP H R Class, CHF H R Class, GBP H C Class, USD H C Class, EUR U C Class, EUR H C Class, GBP U C Class and CHF H C Class; Seilern America has seventeen classes of Shares, namely: USD U I Class, EUR H I Class, EUR U I Class, GBP H I Class, GBP U I Class, CHF U I Class, USD U R Class, EUR H R Class, EUR U R Class, GBP H R Class, GBP U R Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class, EUR U C Class and CHF H C Class; Seilern Europa has nine classes of Shares, namely: EUR U I Class, CHF U I Class, EUR U R Class, EUR U R (Founders) Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class and CHF H C Class.

The letter U means that a Share class is unhedged, the letter H means that the Share class is hedged, the letter R means that the Share class is a retail Share class, the letter I means that the Share class is an institutional Share class, and the letter C means that the Share class is a clean Share class.

To the extent that Seilern World Growth Fund holds securities denominated in currencies other than Sterling, the Sub-Fund may hedge against any currency exposures. To the extent that Seilern America holds securities denominated in currencies other than US Dollar, the Sub-Fund may hedge against any currency exposures. To the extent that Seilern Europa holds securities denominated in currencies other than Euro, the Sub-Fund may hedge against any currency exposures. The Company may also create hedged currency Share classes to hedge the currency exposures between the operating currency of the Share class and the Base Currency of the Sub-Fund. In no case shall any hedging transaction exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the relevant class. The Company shall ensure that any hedged position that is materially in excess of 100 per cent of the net asset value ("Net Asset Value" or "NAV") of the relevant class shall not be carried forward from month to month. The costs and gains/losses of the hedging transactions entered into by each class will be borne solely by the relevant class.

INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Funds performance

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern World Growth Fund	EUR U I	-10.35%	-10.70%	-12.04%	30.51%
Seilern World Growth Fund	USD U I	-12.72%	-13.02%	-7.83%	373.17%
Seilern World Growth Fund	GBP U I	-11.56%	-10.20%	-11.71%	348.31%
Seilern World Growth Fund	CHF U I	-11.14%	-11.85%	-16.89%	20.32%
Seilern World Growth Fund	USD H R	-12.22%	-12.48%	-9.66%	385.23%
Seilern World Growth Fund	EUR U R	-10.68%	-11.37%	-14.01%	355.09%
Seilern World Growth Fund	EUR H R	-12.98%	-14.24%	-15.08%	193.69%
Seilern World Growth Fund	GBP U R	-11.88%	-10.87%	-13.68%	434.10%
Seilern World Growth Fund	GBP H R	-12.34%	-12.65%	-11.31%	350.39%
Seilern World Growth Fund	CHF H R	-14.04%	-16.17%	-20.72%	563.10%
Seilern World Growth Fund	GBP H C	-12.10%	-12.14%	-9.36%	61.66%
Seilern World Growth Fund	USD H C	-12.10%	-12.07%	-8.07%	79.32%
Seilern World Growth Fund	EUR U C	-10.39%	-10.78%	-12.31%	6.88%
Seilern World Growth Fund	EUR H C	-12.78%	-13.80%	-13.39%	49.09%
Seilern World Growth Fund	GBP U C	-11.60%	-10.28%	-11.97%	26.84%
Seilern World Growth Fund	CHF H C	-13.59%	-15.49%	-18.28%	17.36%
Seilern America	USD U I	-13.78%	-12.26%	0.00%	357.32%
Seilern America	EUR H I	-14.64%	-14.20%	-5.99%	108.28%
Seilern America	EUR U I	-11.44%	-9.92%	-4.58%	105.86%
Seilern America	GBP H I	-13.99%	-12.54%	-1.62%	68.72%
Seilern America	GBP U I	-12.63%	-9.40%	-4.21%	102.49%
Seilern America	CHF U I	-12.10%	-10.89%	-9.78%	29.99%
Seilern America	USD U R	-14.11%	-12.92%	-2.23%	293.85%
Seilern America	EUR H R	-14.97%	-14.82%	-8.10%	91.87%
Seilern America	EUR U R	-11.78%	-10.60%	-6.71%	40.64%
Seilern America	GBP H R	-14.19%	-13.12%	-3.67%	108.79%
Seilern America	GBP U R	-12.95%	-10.09%	-6.34%	139.74%
Seilern America	GBP H C	-14.01%	-12.57%	-1.87%	69.44%
Seilern America	USD H C	-13.84%	-12.35%	-0.34%	88.50%
Seilern America	EUR H C	-14.59%	-14.14%	-6.27%	54.25%
Seilern America	GBP U C	-12.69%	-9.52%	-4.51%	38.99%
Seilern America	EUR U C	-11.49%	-10.01%	-4.86%	46.42%
Seilern America	CHF H C	-15.54%	-15.94%	-13.28%	23.73%
Seilern Europa	EUR U I	-6.42%	-15.07%	-3.11%	83.43%
Seilern Europa	CHF U I	-7.01%	-15.73%	-7.67%	11.23%
Seilern Europa	EUR U R	-6.78%	-15.71%	-5.27%	163.06%
Seilern Europa	EUR U R (Founders)	-6.31%	-14.86%	-2.38%	313.04%
Seilern Europa	GBP H C	-6.03%	-13.95%	0.62%	71.37%
Seilern Europa	USD H C	-5.80%	-13.25%	2.35%	84.88%

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Funds performance (continued)

Fund	Class name	YTD %	1 Year %	3 Years %	Since launch %
Seilern Europa	EUR H C	-6.42%	-15.02%	-3.44%	55.06%
Seilern Europa	GBP U C	-7.73%	-14.69%	-3.03%	23.10%
Seilern Europa	CHF H C	-7.54%	-16.94%	-9.85%	18.87%

SEILERN WORLD GROWTH FUND

Seilern World Growth Fund seeks capital appreciation through investment in equities of the highest quality companies which exist on the leading stock exchanges of the Organisation for Economic Co-operation and Development ("OECD") countries. Investment will be made predominantly in the equities of issuers established in U.S. and Western European OECD countries.

Seilern World Growth Fund has sixteen classes of Shares, namely: EUR U I Class, USD U I Class, GBP U I Class, CHF U I Class, USD H R Class, EUR U R Class, EUR H R Class, GBP U R Class, GBP H R Class, CHF H R Class, GBP H C Class, USD H C Class, EUR U C Class, EUR H C Class, GBP U C Class and CHF H C Class.

SUMMARY

The table below shows the performances of the various Share classes of the Sub-Fund, the MSCI World Total Return* expressed in the currency of the Share class, and the level of outperformance/underperformance.

	1H2026	MSCI World T.R.	Rel. performance
USD U I Class	-12.72%	9.69%	-22.42%
GBP U I Class	-11.56%	11.17%	-22.72%
USD H R Class	-12.22%	9.69%	-21.91%
EUR U R Class	-10.68%	12.68%	-23.36%
EUR H R Class	-12.98%	12.68%	-25.66%
GBP U R Class	-11.88%	11.17%	-23.05%
GBP H R Class	-12.34%	11.17%	-23.51%
CHF H R Class	-14.04%	11.69%	-25.73%
GBP H C Class	-12.10%	11.17%	-23.26%
EUR H C Class	-12.78%	12.68%	-25.46%
USD H C Class	-12.10%	9.69%	-21.80%
GBP U C Class	-11.60%	11.17%	-22.76%
CHF U I Class	-11.14%	11.69%	-22.83%
CHF H C Class	-13.59%	11.69%	-25.27%
EUR U I Class	-10.35%	12.68%	-23.03%
EUR U C Class	-10.39%	12.68%	-23.07%

Seilern Investment Management
* This Index is used for illustrative purposes only. The fund does not track this Index and there is no guarantee that the fund will outperform the Index.

West Pharmaceutical Services a leading supplier of packaging and delivery systems for injectable drugs and biologics, was the top performer up +30.7%, after a difficult 2025. Q1 results came in well ahead of expectations, with strong organic growth and a sharp rise in earnings Management raised full-year guidance for both sales and earnings as a result.

UnitedHealth was second best up +27.6%. The stock rallied over 50% in the second quarter after the final 2027 Medicare Advantage rate notice came in ahead of expectations, improving the outlook for the industry. This was followed by the company's Q1 2026 print, which exceeded expectations and led to an increase in EPS guidance.

Accenture was the worst performer, falling -52.9%. The stock fell along with many other software and IT services names amid fears of disruption from AI. In addition to the software sell-off, its third-quarter results disappointed: revenue and bookings missed expectations, consulting growth slowed to 1%, and management cut the top end of full-year revenue guidance.

Zoetis was second worst, down - 42.4%, after cutting full-year guidance for a second time on weaker U.S. companion-animal growth. This was in turn caused by fewer veterinary visits and greater price sensitivity due to a challenged consumer, and intensifying competition from new product launches.

INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

SEILERN AMERICA

The investment objective of Seilern America is to seek capital appreciation through investment in equity or equity related securities of high-quality companies listed on the stock exchanges of countries within the OECD. Investments will be made predominantly in the equities of issuers established in the U.S. and North American OECD member countries. The base currency of Seilern America is US Dollar.

Seilern America has seventeen classes of Shares, namely: USD U I Class, EUR H I Class, EUR U I Class, GBP H I Class, GBP U I Class, CHF U I Class, USD U R Class, EUR H R Class, EUR U R Class, GBP H R Class, GBP U R Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class, EUR U C Class and CHF H C Class.

SUMMARY

The table below shows the performances of the various Share classes of the Sub-Fund, the S&P 500 Total Return* expressed in the currency of the Share class, and the level of outperformance/underperformance.

	1H2026	S&P 500 T.R.	Rel. performance
USD U I Class	-13.78%	10.01%	-23.80%
EUR H I Class	-14.64%	13.01%	-27.64%
EUR U I Class	-11.44%	13.01%	-24.45%
GBP H I Class	-13.99%	11.49%	-25.48%
GBP U I Class	-12.63%	11.49%	-24.11%
USD U R Class	-14.11%	10.01%	-24.12%
EUR H R Class	-14.97%	13.01%	-27.97%
GBP H R Class	-14.19%	11.49%	-25.68%
GBP U R Class	-12.95%	11.49%	-24.44%
GBP H C Class	-14.01%	11.49%	-25.50%
EUR H C Class	-14.59%	13.01%	-27.60%
USD H C Class	-13.84%	10.01%	-23.85%
GBP U C Class	-12.69%	11.49%	-24.17%
CHF U I Class	-12.10%	12.01%	-24.11%
CHF H C Class	-15.54%	12.01%	-27.55%
EUR U C Class	-11.49%	13.01%	-24.49%
EUR U R Class	-11.78%	13.01%	-24.79%

Seilern Investment Management
*This Index is used for illustrative purposes only. The fund does not track this Index and there is no guarantee that the fund will outperform the Index.

West Pharmaceutical Services, a leading supplier of packaging and delivery systems for injectable drugs and biologics, was the top performer up +30.7%, after a difficult 2025. Q1 results came in well ahead of expectations, with strong organic growth and a sharp rise in earnings. Management raised full-year guidance for both sales and earnings as a result.

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Zoetis was second worst, down - 42.4%, after cutting full-year guidance for a second time on weaker U.S. companion-animal growth. This was in turn caused by fewer veterinary visits and greater price sensitivity due to a challenged consumer, and intensifying competition from new product launches.

SEILERN EUROPA

The investment objective of Seilern Europa is to seek capital appreciation through investment in equity or equity-related securities of the highest quality which are listed on the stock exchanges of the European OECD member countries.

Seilern Europa has nine classes of Shares, namely: EUR U I Class, CHF U I Class, EUR U R Class, EUR U R (Founders) Class, GBP H C Class, USD H C Class, EUR H C Class, GBP U C Class and CHF H C Class.

SUMMARY

The table below shows the performances of the various Share classes of the Sub-Fund, the MSCI Europe Total Return* expressed in the currency of the Share class, and the level of outperformance/underperformance.

	1H2026	MSCI Europe T.R.	Rel. performance
EUR U I Class	-6.42%	10.75%	-17.17%
EUR U R Class	-6.78%	10.75%	-17.52%
EUR U R (Founders) Class	-6.31%	10.75%	-17.06%
GBP H C Class	-6.03%	9.26%	-15.29%
USD H C Class	-5.80%	7.81%	-13.61%
EUR H C Class	-6.42%	10.75%	-17.16%
GBP U C Class	-7.73%	9.26%	-16.99%
CHF H C Class	-7.54%	9.77%	-17.32%
CHF U I Class	-7.01%	9.77%	-16.78%

Seilern Investment Management
*This Index is used for illustrative purposes only. The fund does not track this Index and there is no guarantee that the fund will outperform the Index.

Edenred was the top performer in Europa recovering after a difficult 2025, rising +26.8%. Q1 revenue beat expectations, showing resilient underlying momentum despite ongoing regulatory pressure, and late in the half, reported private equity interest from BC Partners underlined the stock's valuation discount and gave the shares a further lift.

Belimo was second best, rising +19.3%. Following a decline of -19% in Q1, despite reporting solid FY25 results, the stock rebounded strongly in Q2. This was driven by increasingly constructive sell-side commentary reinforcing confidence in the company's growth outlook, particularly its exposure to data centre cooling and energy-efficient HVAC solutions.

SAP was the worst performer down -34.6%. The stock was caught up in the wider software sell off amid fears of AI disruption. Reporting FY25 results in the middle of this panic in February, a slight miss in cloud backlog led to a severe stock sell off. Fears of disruption continued to surround the company during the rest of the period, despite generally solid results.

EssilorLuxottica was second worst down - 37.8%. Despite continued strong sales growth, investors became more cautious after margins declined and Google, Samsung and other technology companies stepped up their investment in competing smart glasses.

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND
AS AT 30 JUNE 2026

Listed Investments (31 December 2025: 98.82%)

Shares	Investment	Fair Value GBP	% of Net Asset Value
	Britain	***31,948,618***	***4.15***
1,350,322	RELX PLC	31,948,618	4.15
	France	***88,537,658***	***11.50***
1,383,560	Dassault Systemes	21,232,018	2.76
1,850,080	Edenred SE	35,857,540	4.66
22,846	Hermes International	31,448,100	4.08
	Germany	***31,822,540***	***4.14***
275,691	SAP SE	31,822,540	4.14
	Ireland	***13,914,028***	***1.81***
148,404	Accenture	13,914,028	1.81
	Switzerland	***69,374,947***	***9.01***
78,905	Lonza Group AG	40,225,381	5.22
293,311	Straumann Holding AG	29,149,566	3.79
	United States	***525,842,182***	***68.33***
165,048	Adobe	25,494,926	3.31
111,132	Alphabet	29,922,956	3.89
207,736	Autodesk	30,429,861	3.95
104,674	Cadence Design Systems	29,599,733	3.85
953,266	Copart	20,246,803	2.63
552,554	Edwards Lifesciences	37,659,849	4.89
90,373	IDEXX Laboratories	35,845,517	4.66
107,034	Intuitive Surgical	32,070,282	4.17
155,527	MasterCard	60,183,588	7.82
18,967	Mettler-Toledo International	18,256,193	2.37
104,454	Microsoft	29,356,512	3.82
157,437	Tyler Technologies	34,691,298	4.51
147,676	UnitedHealth	46,244,924	6.01
290,898	Veeva Systems	38,896,717	5.05
126,880	West Pharmaceutical Services	34,319,021	4.46
417,864	Zoetis	22,624,002	2.94
Total listed investments*		**761,439,973**	**98.94**
Financial equity assets at fair value through profit or loss		**761,439,973**	**98.94**

Forward foreign currency exchange contracts (31 December 2025: 0.04%)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
The USD H R Class						***(19,248)***	***0.00***
30 July 2026	161	DKK	25	USD	Brown Brothers Harriman & Co	0	0.00
30 July 2026	1,268,504	CHF	1,568,862	USD	Brown Brothers Harriman & Co	(6,650)	0.00
30 July 2026	2,452,787	EUR	2,790,941	USD	Brown Brothers Harriman & Co	(12,598)	0.00
The EUR H R Class						***766,455***	***0.10***
30 July 2026	168,705,930	USD	148,265,331	EUR	Brown Brothers Harriman & Co	761,534	0.10
30 July 2026	17,014,787	CHF	18,492,203	EUR	Brown Brothers Harriman & Co	4,311	0.00
30 July 2026	1,082,937	CHF	1,177,359	EUR	Brown Brothers Harriman & Co	610	0.00
30 July 2026	2,230	DKK	298	EUR	Brown Brothers Harriman & Co	0	0.00
The GBP H R Class						***49,152***	***0.01***
30 July 2026	10,122,463	USD	7,675,044	GBP	Brown Brothers Harriman & Co	48,234	0.01
30 July 2026	1,039,963	CHF	975,082	GBP	Brown Brothers Harriman & Co	532	0.00
30 July 2026	1,934,388	EUR	1,668,728	GBP	Brown Brothers Harriman & Co	386	0.00

SCHEDULE OF INVESTMENTS
SEILERN WORLD GROWTH FUND (CONTINUED)
AS AT 30 JUNE 2026

Forward foreign currency exchange contracts (31 December 2025: 0.04%) (continued)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
30 July 2026	133	DKK	15	GBP	Brown Brothers Harriman & Co	0	0.00
The CHF H R Class						***26,394***	***0.00***
30 July 2026	6,294,909	USD	5,089,748	CHF	Brown Brothers Harriman & Co	26,684	0.00
30 July 2026	84	DKK	10	CHF	Brown Brothers Harriman & Co	0	0.00
30 July 2026	1,245,893	EUR	1,146,353	CHF	Brown Brothers Harriman & Co	(290)	0.00
The GBP H C Class						***24,145***	***0.00***
30 July 2026	4,968,044	USD	3,766,866	GBP	Brown Brothers Harriman & Co	23,673	0.00
30 July 2026	532,573	CHF	499,347	GBP	Brown Brothers Harriman & Co	272	0.00
30 July 2026	1,003,084	EUR	865,325	GBP	Brown Brothers Harriman & Co	200	0.00
30 July 2026	68	DKK	8	GBP	Brown Brothers Harriman & Co	0	0.00
The USD H C Class						***(5,343)***	***0.00***
30 July 2026	51	DKK	8	USD	Brown Brothers Harriman & Co	0	0.00
30 July 2026	399,514	CHF	494,112	USD	Brown Brothers Harriman & Co	(2,095)	0.00
30 July 2026	747,788	EUR	850,882	USD	Brown Brothers Harriman & Co	(3,840)	0.00
30 July 2026	54,679	USD	44,117	CHF	Brown Brothers Harriman & Co	144	0.00
30 July 2026	124,771	USD	109,520	EUR	Brown Brothers Harriman & Co	448	0.00
30 July 2026	1	USD	7	DKK	Brown Brothers Harriman & Co	0	0.00
The EUR H C Class						***33,107***	***0.00***
30 July 2026	7,289,235	USD	6,406,063	EUR	Brown Brothers Harriman & Co	32,903	0.00
30 July 2026	805,897	CHF	875,874	EUR	Brown Brothers Harriman & Co	204	0.00
30 July 2026	103	DKK	14	EUR	Brown Brothers Harriman & Co	0	0.00
The CHF H C Class						***4,764***	***0.00***
30 July 2026	1,135,632	USD	918,215	CHF	Brown Brothers Harriman & Co	4,814	0.00
30 July 2026	15	DKK	2	CHF	Brown Brothers Harriman & Co	0	0.00
30 July 2026	214,931	EUR	197,759	CHF	Brown Brothers Harriman & Co	(50)	0.00

	Unrealised Gain/(Loss) GBP	% of Net Asset Value
Financial forward foreign currency exchange contracts assets at fair value through profit or loss	**904,949**	**0.11**
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss	**(25,523)**	**0.00**
Total forward foreign currency exchange contracts**	**879,426**	**0.11**

	Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss	**762,344,922**	**99.05**
Total financial liabilities at fair value through profit or loss	**(25,523)**	**0.00**
Other net assets	**7,279,026**	**0.95**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**769,598,425**	**100.00**

Portfolio Analysis		**Total Assets %**
*Transferable securities admitted to an official stock exchange listing.	761,439,973	98.12
**OTC financial derivative instruments.	879,426	0.11
Total Investments	**762,319,399**	**98.23**

A zero balance reflects amounts rounding to less than GBP0.50.

SCHEDULE OF INVESTMENTS
SEILERN AMERICA
AS AT 30 JUNE 2026

Listed Investments (31 December 2025: 97.53%)

Shares	Investment	Fair Value USD	% of Net Asset Value
	Ireland	***1,147,088***	***2.35***
9,218	Accenture	1,147,088	2.35
	United States	***47,061,522***	***96.38***
8,197	Adobe	1,680,549	3.44
5,750	Alphabet	2,054,877	4.21
11,495	Autodesk	2,234,858	4.58
8,408	Automatic Data Processing	1,882,971	3.86
12,358	Booking Holdings	2,202,690	4.51
5,367	Cadence Design Systems	2,014,342	4.12
3,800	CME Group	839,154	1.72
60,454	Copart	1,704,198	3.49
24,867	Edwards Lifesciences	2,249,469	4.61
16,788	Graco	1,269,341	2.60
3,504	IDEXX Laboratories	1,844,646	3.78
4,285	Intuitive Surgical	1,704,059	3.49
7,591	MasterCard	3,898,738	7.98
1,320	Mettler-Toledo International	1,686,313	3.45
6,402	Microsoft	2,388,074	4.89
3,630	Moody's	1,644,100	3.37
19,488	Tradeweb Markets	1,942,174	3.98
9,376	Tyler Technologies	2,742,105	5.61
6,251	UnitedHealth	2,598,103	5.32
14,411	Veeva Systems	2,557,520	5.24
5,621	Visa	1,928,509	3.95
6,112	West Pharmaceutical Services	2,194,208	4.49
25,056	Zoetis	1,800,524	3.69
Total listed investments*		**48,208,610**	**98.73**
Financial equity assets at fair value through profit or loss		**48,208,610**	**98.73**

Forward foreign currency exchange contracts (31 December 2025: 0.04%)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
The EUR H I Class						***8,764***	***0.02***
30 July 2026	33,362	EUR	37,981	USD	Brown Brothers Harriman & Co	(208)	0.00
30 July 2026	1,497,526	USD	1,316,084	EUR	Brown Brothers Harriman & Co	8,972	0.02
The GBP H I Class						***241***	***0.00***
30 July 2026	630	GBP	832	USD	Brown Brothers Harriman & Co	(5)	0.00
30 July 2026	38,820	USD	29,434	GBP	Brown Brothers Harriman & Co	246	0.00
The EUR H R Class						***151,453***	***0.31***
30 July 2026	25,721	EUR	29,442	USD	Brown Brothers Harriman & Co	0	0.00
30 July 2026	28	EUR	32	USD	Brown Brothers Harriman & Co	0	0.00
30 July 2026	2,707	EUR	3,096	USD	Brown Brothers Harriman & Co	(3)	0.00
30 July 2026	9,345	EUR	10,646	USD	Brown Brothers Harriman & Co	(51)	0.00
30 July 2026	569,239	EUR	648,047	USD	Brown Brothers Harriman & Co	(3,551)	(0.01)
30 July 2026	25,881,322	USD	22,745,512	EUR	Brown Brothers Harriman & Co	155,058	0.32
30 July 2026	97	USD	85	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	9	USD	8	EUR	Brown Brothers Harriman & Co	0	0.00
The GBP H R Class						***9***	***0.00***
30 July 2026	23	GBP	30	USD	Brown Brothers Harriman & Co	0	0.00
30 July 2026	1,416	USD	1,074	GBP	Brown Brothers Harriman & Co	9	0.00

SCHEDULE OF INVESTMENTS
SEILERN AMERICA (CONTINUED)
AS AT 30 JUNE 2026

Forward foreign currency exchange contracts (31 December 2025: 0.04%) (continued)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
The GBP H C Class						**804**	**0.00**
30 July 2026	2,082	GBP	2,747	USD	Brown Brothers Harriman & Co	(16)	0.00
30 July 2026	128,257	USD	97,247	GBP	Brown Brothers Harriman & Co	811	0.00
30 July 2026	3,973	USD	3,000	GBP	Brown Brothers Harriman & Co	9	0.00
The EUR H C Class						***12,436***	***0.03***
30 July 2026	48,295	EUR	54,981	USD	Brown Brothers Harriman & Co	(301)	0.00
30 July 2026	2,126,000	USD	1,868,412	EUR	Brown Brothers Harriman & Co	12,737	0.03
The CHF H C Class						***4***	***0.00***
30 July 2026	24	CHF	29	USD	Brown Brothers Harriman & Co	0	0.00
30 July 2026	795	USD	643	CHF	Brown Brothers Harriman & Co	4	0.00

Financial forward foreign currency exchange contracts assets at fair value through profit or loss	**177,846**	**0.37**
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss	**(4,135)**	**(0.01)**
Total forward foreign currency exchange contracts**	**173,711**	**0.36**

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	**48,386,456**	**99.10**
Total financial liabilities at fair value through profit or loss	**(4,135)**	**(0.01)**
Other net assets	**444,553**	**0.91**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**48,826,874**	**100.00**

Portfolio Analysis		**Total Assets %**
*Transferable securities admitted to an official stock exchange listing.	48,208,610	97.38
**OTC financial derivative instruments.	173,711	0.36
Total Investments	**48,382,321**	**97.74**

A zero balance reflects amounts rounding to less than USD0.50.

SCHEDULE OF INVESTMENTS
SEILERN EUROPA
AS AT 30 JUNE 2026

Listed Investments (31 December 2025: 97.76%)

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Britain	***2,035,835***	***5.09***
74,120	RELX PLC	2,035,835	5.09
	Denmark	***3,387,906***	***8.48***
33,357	Novo Nordisk	1,403,914	3.51
35,917	Novonesis	1,983,992	4.97
	Finland	***1,475,683***	***3.69***
29,656	Kone	1,475,683	3.69
	France	***7,697,698***	***19.26***
90,165	Dassault Systemes	1,606,289	4.02
72,599	Edenred SE	1,633,477	4.09
7,115	Essilor International	1,167,216	2.92
904	Hermes International	1,444,592	3.61
4,812	L'Oreal	1,846,124	4.62
	Germany	***4,153,920***	***10.39***
2,660	Rational AG	1,703,730	4.26
18,285	SAP SE	2,450,190	6.13
	Great Britain	***5,384,837***	***13.47***
448,363	Rightmove	2,280,839	5.71
160,524	Sage Group	1,520,627	3.80
19,955	Spirax Group	1,583,371	3.96
	Italy	***1,772,897***	***4.44***
5,466	Ferrari NV	1,772,897	4.44
	Spain	***1,812,897***	***4.54***
32,890	Industria de Diseno Textil	1,812,897	4.54
	Switzerland	***11,010,996***	***27.55***
1,826	Belimo Holding AG	1,801,760	4.51
139	Chocoladefabriken Lindt & Spruengli AG	1,416,763	3.54
4,994	Lonza Group AG	2,955,539	7.40
17,407	Nestle	1,568,105	3.92
12,308	SGS	1,250,761	3.13
17,492	Straumann Holding AG	2,018,068	5.05
Total listed investments*		**38,732,669**	**96.91**
Financial equity assets at fair value through profit or loss		**38,732,669**	**96.91**

Forward foreign currency exchange contracts (31 December 2025: (0.09%))

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
30 July 2026	99,088	GBP	114,732	EUR	Brown Brothers Harriman & Co	(157)	0.00
30 July 2026	1,873,709	GBP	2,172,001	EUR	Brown Brothers Harriman & Co	(504)	0.00
						(661)	0.00
The GBP H C Class						***6***	***0.00***
30 July 2026	23,296	EUR	20,097	GBP	Brown Brothers Harriman & Co	5	0.00
30 July 2026	83	EUR	72	GBP	Brown Brothers Harriman & Co	0	0.00
30 July 2026	6,109	CHF	6,639	EUR	Brown Brothers Harriman & Co	2	0.00
30 July 2026	7	USD	6	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	14,009	DKK	1,875	EUR	Brown Brothers Harriman & Co	0	0.00

SCHEDULE OF INVESTMENTS
SEILERN EUROPA (CONTINUED)
AS AT 30 JUNE 2026

Forward foreign currency exchange contracts (31 December 2025: (0.09%)) (continued)

Maturity Date	Amount Sold		Amount Bought		Counterparty	Unrealised Gain/(Loss) EUR	% of Net Asset Value
30 July 2026	1,204	DKK	161	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	2,678	GBP	3,104	EUR	Brown Brothers Harriman & Co	(1)	0.00
The USD H C Class						***(11,422)***	***(0.03)***
30 July 2026	48,251	EUR	54,931	USD	Brown Brothers Harriman & Co	(263)	0.00
30 July 2026	1,892,568	EUR	2,153,487	USD	Brown Brothers Harriman & Co	(11,271)	(0.03)
30 July 2026	484,319	CHF	526,373	EUR	Brown Brothers Harriman & Co	143	0.00
30 July 2026	32,891	CHF	35,758	EUR	Brown Brothers Harriman & Co	22	0.00
30 July 2026	562	USD	494	EUR	Brown Brothers Harriman & Co	3	0.00
30 July 2026	1,173,623	DKK	157,067	EUR	Brown Brothers Harriman & Co	3	0.00
30 July 2026	76,860	DKK	10,285	EUR	Brown Brothers Harriman & Co	(1)	0.00
30 July 2026	217,209	GBP	251,788	EUR	Brown Brothers Harriman & Co	(58)	0.00
The EUR H C Class						***2***	***0.00***
30 July 2026	14,498	CHF	15,757	EUR	Brown Brothers Harriman & Co	4	0.00
30 July 2026	17	USD	15	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	842	CHF	914	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	34,439	DKK	4,609	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	2,266	DKK	303	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	6,477	GBP	7,508	EUR	Brown Brothers Harriman & Co	(2)	0.00
The CHF H C Class						***0***	***0.00***
30 July 2026	0	EUR	0	USD	Brown Brothers Harriman & Co	0	0.00
30 July 2026	641	EUR	590	CHF	Brown Brothers Harriman & Co	0	0.00
30 July 2026	0	USD	0	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	7	CHF	8	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	162	CHF	176	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	9	CHF	9	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	72	GBP	83	EUR	Brown Brothers Harriman & Co	0	0.00
30 July 2026	395	DKK	53	EUR	Brown Brothers Harriman & Co	0	0.00

Financial forward foreign currency exchange contracts assets at fair value through profit or loss	**182**	**0.00**
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss	**(12,257)**	**(0.03)**
Total forward foreign currency exchange contracts**	**(12,075)**	**(0.03)**

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	**38,732,851**	**96.91**
Total financial liabilities at fair value through profit or loss	**(12,257)**	**(0.03)**
Other net assets	**1,246,367**	**3.12**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**39,966,961**	**100.00**

Portfolio Analysis		**Total Assets %**
*Transferable securities admitted to an official stock exchange listing.	38,732,669	96.75
**OTC financial derivative instruments.	(12,075)	(0.03)
Total Investments	**38,720,594**	**96.72**

A zero balance reflects amounts rounding to less than EUR0.50.

CONDENSED BALANCE SHEET

	NOTES	**Seilern World Growth Fund As at 30 June 2026 GBP**	Seilern World Growth Fund As at 31 December 2025 GBP	**Seilern America As at 30 June 2026 USD**	Seilern America As at 31 December 2025 USD	**Seilern Europa As at 30 June 2026 EUR**	Seilern Europa As at 31 December 2025 EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	10	**762,344,922**	1,085,179,269	**48,386,456**	209,875,814	**38,732,851**	41,744,828
Subscriptions receivable		**1,064,298**	484,782	**4,079**	220,981	**26,343**	4,555
Investment purchased receivable		**–**	–	**–**	–	**–**	234,537
Investment income receivable		**1,186**	–	**11,777**	35,913	**14,996**	100
Cash at bank	2	**12,578,599**	16,512,923	**1,097,306**	5,613,278	**1,258,129**	1,080,563
Other debtors		**25,770**	229,511	**5,628**	44,980	**1,148**	9,414
TOTAL CURRENT ASSETS		**776,014,775**	1,102,406,485	**49,505,246**	215,790,966	**40,033,467**	43,073,997
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	10	**25,523**	136,254	**4,135**	474	**12,257**	40,737
Redemptions payable		**3,113,523**	3,274,595	**578,285**	383,147	**–**	255,198
Bank overdraft	3	**2,393,200**	737	**–**	–	**111**	119
Other creditors		**884,104**	1,438,649	**95,952**	294,258	**54,138**	79,527
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**6,416,350**	4,850,235	**678,372**	677,879	**66,506**	375,581
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**769,598,425**	1,097,556,250	**48,826,874**	215,113,087	**39,966,961**	42,698,416

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED BALANCE SHEET (CONTINUED)

	NOTES	**Total** **As at 30 June 2026** **GBP**	Total As at 31 December 2025 GBP
CURRENT ASSETS			
Financial assets at fair value through profit or loss	10	**832,165,776**	1,277,665,078
Subscriptions receivable		**1,090,063**	653,051
Investment purchased receivable		**–**	204,790
Investment income receivable		**22,977**	26,788
Cash at bank	2	**14,489,110**	21,629,718
Other debtors		**30,999**	271,172
TOTAL CURRENT ASSETS		**847,798,925**	1,300,450,597
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	10	**39,197**	172,177
Redemptions payable		**3,549,225**	3,782,282
Bank overdraft	3	**2,393,296**	841
Other creditors		**1,003,032**	1,726,860
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**6,984,750**	5,682,160
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**840,814,175**	1,294,768,437

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED PROFIT AND LOSS ACCOUNT

	Seilern World Growth Fund Period ended 30 June 2026 GBP	Seilern World Growth Fund Period ended 30 June 2025 GBP	**Seilern America Period ended 30 June 2026 USD**	Seilern America Period ended 30 June 2025 USD	**Seilern Europa Period ended 30 June 2026 EUR**	Seilern Europa Period ended 30 June 2025 EUR
INCOME						
Income from investments	**7,894,802**	8,769,315	**580,615**	1,137,115	**790,572**	1,087,901
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(131,234,574)**	(84,799,475)	**(26,723,036)**	12,395,827	**(2,681,931)**	83,468
TOTAL INVESTMENT INCOME/(EXPENSE)	**(123,339,772)**	(76,030,160)	**(26,142,421)**	13,532,942	**(1,891,359)**	1,171,369
EXPENSES*						
Management fees	**4,760,588**	8,144,561	**637,238**	1,425,219	**205,526**	353,207
Administration fees	**238,875**	330,650	**80,527**	107,012	**33,487**	48,165
Transaction fees	**346,356**	188,149	**19,135**	20,126	**30,910**	22,842
Depositary fees	**82,771**	131,239	**10,397**	22,535	**6,259**	6,909
Research expense	**199,931**	80,865	**38,914**	15,072	**8,143**	3,185
Reporting expense	**42,456**	73,177	**8,912**	13,352	**3,200**	3,504
Directors fees & expenses	**69,697**	59,324	**12,636**	10,718	**3,081**	2,542
Class hedging expense	**35,219**	39,063	**5,035**	9,822	**184**	829
Legal expense	**40,462**	31,083	**7,225**	6,888	**1,773**	1,677
Agency expense	**18,897**	25,394	**14,085**	7,972	**6,455**	4,141
Audit fees	**25,546**	23,931	**4,272**	4,353	**1,122**	1,088
Tax agent expense	**19,173**	23,481	**4,579**	4,066	**3,925**	1,090
Accrued tax	**15,709**	18,120	**3,013**	922	**619**	760
Registration expense	**12,485**	11,271	**4,917**	4,969	**2,965**	3,676
Professional fees	**3,621**	2,088	**671**	785	**139**	176
Other expenses	**4,449**	14,246	**1,085**	1,403	**562**	355
TOTAL OPERATING EXPENSES	**5,916,235**	9,196,642	**852,641**	1,655,214	**308,350**	454,146
NET PROFIT/(LOSS) BEFORE FINANCE COSTS	**(129,256,007)**	(85,226,802)	**(26,995,062)**	11,877,728	**(2,199,709)**	717,223
FINANCE COST						
Bank overdraft expenses	**9,430**	11,459	–	321	**3,041**	–
TOTAL FINANCE COST	**9,430**	11,459	–	321	**3,041**	–
NET PROFIT/(LOSS) BEFORE TAX	**(129,265,437)**	(85,238,261)	**(26,995,062)**	11,877,407	**(2,202,750)**	717,223
Withholding tax on dividends	**(846,356)**	(1,145,577)	**(132,256)**	(263,157)	**(46,489)**	(92,485)
NET PROFIT/(LOSS) AFTER TAX	**(130,111,793)**	(86,383,838)	**(27,127,318)**	11,614,250	**(2,249,239)**	624,738
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	**(130,111,793)**	(86,383,838)	**(27,127,318)**	11,614,250	**(2,249,239)**	624,738

* Includes under accrual in prior year and over accrual in current year.
Income and expenses arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Condensed Profit and Loss Account.
The accompanying notes form an integral part of these condensed financial statements.

CONDENSED PROFIT AND LOSS ACCOUNT (CONTINUED)

	Total Period ended 30 June 2026 GBP	Total Period ended 30 June 2025 GBP
INCOME		
Income from investments	**9,009,525**	10,562,369
Net loss on financial assets and liabilities at fair value through profit or loss	**(153,358,768)**	(75,171,987)
TOTAL INVESTMENT EXPENSE	**(144,349,243)**	(64,609,618)
EXPENSES*		
Management fees	**5,410,736**	9,540,911
Administration fees	**327,540**	453,726
Transaction fees	**387,297**	222,906
Depositary fees	**95,894**	154,433
Research expense	**235,817**	95,168
Reporting expense	**51,830**	86,423
Directors fees & expenses	**81,728**	69,729
Class hedging expense	**39,109**	47,334
Legal expense	**47,351**	37,806
Agency expense	**34,923**	35,028
Audit fees	**29,683**	28,204
Tax agent expense	**25,964**	27,534
Accrued tax	**18,478**	19,471
Registration expense	**18,696**	18,198
Professional fees	**4,239**	2,841
Other expenses	**5,740**	15,627
TOTAL OPERATING EXPENSES	**6,815,025**	10,855,339
NET LOSS BEFORE FINANCE COSTS	**(151,164,268)**	(75,464,957)
FINANCE COST		
Bank overdraft expenses	**12,063**	11,706
TOTAL FINANCE COST	**12,063**	11,706
NET LOSS BEFORE TAX	**(151,176,331)**	(75,476,663)
Withholding tax on dividends	**(984,610)**	(1,426,371)
NET LOSS AFTER TAX	**(152,160,941)**	(76,903,034)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS	**(152,160,941)**	(76,903,034)

* Includes under accrual in prior year and over accrual in current year.
Income and expenses arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Condensed Profit and Loss Account.
The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Seilern World Growth Fund Period ended 30 June 2026 GBP	Seilern World Growth Fund Period ended 30 June 2025 GBP	**Seilern America Period ended 30 June 2026 USD**	Seilern America Period ended 30 June 2025 USD	**Seilern Europa Period ended 30 June 2026 EUR**	Seilern Europa Period ended 30 June 2025 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	**1,097,556,250**	1,661,229,313	**215,113,087**	302,418,333	**42,698,416**	67,870,276
Proceeds from redeemable participating shares issued	**63,147,060**	44,997,336	**4,705,961**	29,633,785	**6,379,913**	2,364,188
Redemption of redeemable participating shares	**(260,993,092)**	(325,472,731)	**(143,864,856)**	(92,559,803)	**(6,862,129)**	(6,659,509)
NET DECREASE FROM SHARE TRANSACTIONS	**(197,846,032)**	(280,475,395)	**(139,158,895)**	(62,926,018)	**(482,216)**	(4,295,321)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	**(130,111,793)**	(86,383,838)	**(27,127,318)**	11,614,250	**(2,249,239)**	624,738
Currency conversion adjustment	**–**	–	**–**	–	**–**	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**769,598,425**	1,294,370,080	**48,826,874**	251,106,565	**39,966,961**	64,199,693

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Total Period ended 30 June 2026 GBP	Total Period ended 30 June 2025 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD	**1,294,768,437**	1,951,560,981
Proceeds from redeemable participating shares issued	**72,157,983**	69,836,340
Redemption of redeemable participating shares	**(373,540,373)**	(402,445,644)
NET DECREASE FROM SHARE TRANSACTIONS	**(301,382,390)**	(332,609,304)
Decrease in net assets attributable to holders of redeemable participating shares from operations	**(152,160,941)**	(76,903,034)
Currency conversion adjustment	**(410,931)**	(9,442,063)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	840,814,175	1,532,606,580

The accompanying notes form an integral part of these condensed financial statements.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. Principal accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The Company is regulated by the Central Bank pursuant to the Central Bank UCITS Regulations. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting'('FRS 104'). Accounting standards generally accepted in Ireland in preparing financial statements giving a fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ('FRC').

The unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2025. Accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements.

The Company meets the criteria to avail of the exemption available to certain investment funds under FRS 102 not to prepare a statement of cash flow. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

Financial assets and liabilities at fair value through profit or loss

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category and consequently they are measured at fair value with all changes recognised in the Condensed Profit and Loss Account.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Unrealised gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are included in the Condensed Profit and Loss Account in the period in which they arise. Realised gains and losses are included in the Condensed Profit and Loss Account in the period in which they arise.

All forward foreign currency exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Condensed Balance Sheet.

Realised gains and losses are recorded in the Condensed Profit and Loss Account at the time the forward foreign exchange currency contracts settle. In relation to class specific forward foreign exchange currency contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those Share classes.

Valuation of investments

The valuation of investments is based on the Net Asset Value per Share at the close of business on the valuation day, which for period ended 30 June 2026 of the Company was 30 June 2026.

1. Principal accounting policies (continued)

Valuation of investments (continued)

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Securities which are quoted, listed or traded on a Recognised Exchange will be valued at last traded price at the Valuation Point in accordance with IAS 39. If for specific assets the official close of business prices do not, in the opinion of Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") (in consultation with Seilern Investment Management Limited (the "Investment Manager") and the Manager), reflect their fair value or if prices are unavailable, the value shall be estimated with care and in good faith by the Administrator (in consultation with the Investment Manager and the Manager), approved for that purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"), as at the Business Day immediately preceding the relevant Dealing Day on the basis of the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day.

Swing pricing

On any Dealing Day on which there are net subscriptions into or net redemptions out of a Fund, the actual cost of acquiring or disposing of assets on behalf of the Funds, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Fund to the detriment of Shareholders in the Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as "dilution".

In order to seek to mitigate this potentially dilutive effect and seek to preserve the Net Asset Value per Share of a Fund on any Dealing Day on which there are net subscriptions or redemptions in a Fund above a certain predefined threshold of the relevant Fund, Seilern International AG (the "Manager") may, in consultation with the Investment Manager, determine, at its discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where it so determines, the Administrator will calculate the Net Asset Value for the relevant Fund, as described above, and then adjust ("swing") the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Fund on the relevant Dealing Day, while the magnitude of the swing will be based on predetermined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested (including the estimated explicit transaction costs and where appropriate, the implicit transaction costs which will be estimated on a best efforts basis). For example, if the relevant Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Fund on a Dealing Day, in accordance with criteria approved by the Manager from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Fund on a Dealing Day will create, in the Manager's opinion, a significant dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Fund as a whole and will be applied consistently in respect of a Fund and in respect of all assets of that Fund.

The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 0.25% of the Net Asset Value on the relevant Dealing Day. Investors should note that in extreme market conditions the amount by which the Net Asset Value is swung may exceed that level. The application of swing pricing, as described above, may increase the variability of a Fund's returns. The Manager reserves the right to increase or vary the 'swing' of the Net Asset Value without notice to Shareholders. Upon request, investors will be provided with ex-post reporting on whether and to what extent swing pricing has been historically exercised by the Manager in respect of a Fund.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. Principal accounting policies (continued)

Swing pricing (continued)

The net assets attributable to holders of redeemable participating shares, Net Asset Values and Net Asset Values per unit disclosed in the financial statements and notes are excluding any period end swing adjustments.

During the period ended 30 June 2026, Seilern World Growth Fund, Seilern America and Seilern Europa utilized the swing pricing mechanism.

2. Cash at bank

All cash at bank balances at the 30 June 2026 and 31 December 2025 end were held with Brown Brothers Harriman & Co. ("BBH"), or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian (agency accounts) as detailed in the following tables.

As at 30 June 2026

	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
ANZ	–	985,210	–	742,294
BNP Paribas	1,353	–	1,345	2,512
Brown Brothers Harriman & Co.	15,313	3,515	546	18,432
HSBC	1,119,270	34,517	799,262	1,833,765
SEB	2,379,331	16,367	381,573	2,720,351
Sumitomo	9,063,332	57,697	75,403	9,171,756
	12,578,599	**1,097,306**	**1,258,129**	**14,489,110**

As at 31 December 2025

	Seilern World Growth Fund GBP	Seilern America USD	Seilern Europa EUR	Total GBP
BNP Paribas	2,203,352	–	356,889	2,514,975
Brown Brothers Harriman & Co.	37,910	16,952	910	51,308
DBS	–	–	9,806	8,562
HSBC	1,125,213	35,554	703,287	1,765,732
JPMorgan Chase & Co.	4,090,963	–	–	4,090,963
SEB	9,055,485	1,220,101	–	9,962,589
Sumitomo	–	4,340,671	9,671	3,235,589
	16,512,923	**5,613,278**	**1,080,563**	**21,629,718**

All of the institutions listed below have good and best short-term credit quality. This indicates strong or the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

	30 June 2026	31 December 2025
ANZ	F1+	N/A
BNP Paribas	F1+	F1
Brown Brothers Harriman & Co.	F1+	F1+
DBS	N/A	F1+
HSBC	F1+	F1+
JPMorgan Chase & Co.	N/A	F1+
SEB	F1+	F1+
Sumitomo	F1	F1

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 30 June 2026 and 31 December 2025. All balances in bank overdrafts are held with BBH.

As at 30 June 2026	**Seilern World Growth Fund GBP**	**Seilern America USD**	**Seilern Europa EUR**	**Total GBP**
Brown Brothers Harriman & Co.	2,393,200	–	111	2,393,296
	2,393,200	**–**	**111**	**2,393,296**

As at 31 December 2025	**Seilern World Growth Fund GBP**	**Seilern America USD**	**Seilern Europa EUR**	**Total GBP**
Brown Brothers Harriman & Co.	737	–	119	841
	737	**–**	**119**	**841**

4. Distributions

The Directors may distribute dividend and interest income earned, plus net realised and unrealised capital gains, after the deduction of expenses in respect of each accounting period.

Any dividend will be paid by electronic transfer.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Sub-Fund.

No distributions were made during the period ended 30 June 2026 or during the year ended 31 December 2025.

5. Incorporation and share capital

The Company was incorporated and registered in Ireland on 21 July 2000 as an open-ended investment company with variable capital pursuant to the Companies Act 2014. The Company is qualified as a UCITS within the meaning of the UCITS Regulations and has segregated liability between sub-funds. It is authorised by the Central Bank. Currently, the Company is structured as an umbrella fund consisting of three Sub-Funds which are:

- Seilern World Growth Fund
- Seilern America
- Seilern Europa

The share capital of the Company shall at all times equal the Net Asset Value. The authorised share capital of the Company is 500,000,000,000 Shares of no par value divided into 3 Subscriber Shares of no par value and 499,999,999,997 Shares of no par value. The Directors are empowered to issue Shares in the Company provided that the number of issued shares in the Company does not exceed 500 billion. There are no rights of pre-emption upon the issue of Shares in the Company.

The issued share capital of the Company is as follows:

Subscriber share capital consists of 3 shares of no-par value.

Subscriber shares entitle the holders to attend and vote at general meetings of the Company, but do not entitle the holders to participate in the profits or assets of the Company except for return of capital on a winding up. The subscriber shares in issue are not included in the total share capital in the Condensed Balance Sheet nor is the corresponding bank balance. The tables overleaf outline the movement in redeemable participating shares during the period.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2026

Seilern World Growth Fund	**EUR U I Class**	**USD U I Class**	**GBP U I Class**	**CHF U I Class**	**USD H R Class**	**EUR U R Class**	**EUR H R Class**	**GBP U R Class**
Shares in issue as at 1 January 2026	134,291	1,166,547	7,912	436,097	69,582	466,859	828,222	3,463
Redeemable participating shares issued	371,224	14,326	91	228	329	33,102	12,527	38
Redeemable participating shares redeemed	(126,258)	(298,085)	(3,846)	(730)	(33,106)	(165,410)	(138,050)	(1,159)
Shares in issue as at 30 June 2026	**379,257**	**882,788**	**4,157**	**435,595**	**36,805**	**334,551**	**702,699**	**2,342**

Seilern World Growth Fund	**GBP H R Class**	**CHF H R Class**	**GBP H C Class**	**USD H C Class**	**EUR U C Class**	**EUR H C Class**	**GBP U C Class**	**CHF H C Class**
Shares in issue as at 1 January 2026	26,871	31,985	37,978	93,173	50,111	119,536	19,933	11,487
Redeemable participating shares issued	4	82	1,414	65	12,387	4,428	2,046	–
Redeemable participating shares redeemed	(3,082)	(9,846)	(5,702)	(67,553)	(23,160)	(63,496)	(8,712)	(614)
Shares in issue as at 30 June 2026	**23,793**	**22,221**	**33,690**	**25,685**	**39,338**	**60,468**	**13,267**	**10,873**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2026

Seilern America	**USD U I Class**	**EUR H I Class**	**EUR U I Class**	**GBP H I Class**	**GBP U I Class**	**CHF U I Class**	**USD U R Class**	**EUR H R Class**
Shares in issue as at 1 January 2026	18,455	9,421	339,755	170	5,922	5	86,847	142,361
Redeemable participating shares issued	1,098	–	14,831	–	90	–	121	552
Redeemable participating shares redeemed	(12,569)	(3,231)	(340,343)	–	(775)	–	(62,235)	(27,914)
Shares in issue as at 30 June 2026	**6,984**	**6,190**	**14,243**	**170**	**5,237**	**5**	**24,733**	**114,999**

Seilern America	**EUR U R Class**	**GBP H R Class**	**GBP U R Class**	**GBP H C Class**	**USD H C Class**	**EUR H C Class**	**GBP U C Class**	**EUR U C Class**
Shares in issue as at 1 January 2026	65,261	5	584	594	29,390	29,090	148	26,682
Redeemable participating shares issued	908	–	–	20	150	–	7	191
Redeemable participating shares redeemed	(58,627)	–	(56)	(37)	(28,944)	(17,359)	(133)	(23,062)
Shares in issue as at 30 June 2026	**7,542**	**5**	**528**	**577**	**596**	**11,731**	**22**	**3,811**

Seilern America	**CHF H C Class**
Shares in issue as at 1 January 2026	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2026	**5**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

5. Incorporation and share capital (continued)

Redeemable participating shares for the six months ended 30 June 2026

Seilern Europa	EUR U I Class	CHF U I Class	EUR U R Class	EUR U R (Founders) Class	GBP H C Class	USD H C Class	EUR H C Class	GBP U C Class
Shares in issue as at 1 January 2026	22,202	5	79,321	26,703	131	19,811	4,740	426
Redeemable participating shares issued	36,461	–	257	92	–	–	165	48
Redeemable participating shares redeemed	(3,796)	–	(10,222)	(3,649)	(10)	(7,680)	(4,531)	(106)
Shares in issue as at 30 June 2026	**54,867**	**5**	**69,356**	**23,146**	**121**	**12,131**	**374**	**368**

Seilern Europa	CHF H C Class
Shares in issue as at 1 January 2026	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 30 June 2026	**5**

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2025

Seilern World Growth Fund	**EUR U I Class**	**USD U I Class**	**GBP U I Class**	**CHF U I Class**	**USD H R Class**	**EUR U R Class**	**EUR H R Class**	**GBP U R Class**
Shares in issue as at 1 January 2025	589,394	1,354,539	26,590	435,250	142,143	842,097	1,143,335	7,790
Redeemable participating shares issued	16,272	16,417	427	847	2,560	59,254	31,490	103
Redeemable participating shares redeemed	(471,375)	(204,409)	(19,105)	–	(75,121)	(434,492)	(346,603)	(4,430)
Shares in issue as at 31 December 2025	**134,291**	**1,166,547**	**7,912**	**436,097**	**69,582**	**466,859**	**828,222**	**3,463**

Seilern World Growth Fund	**GBP H R Class**	**CHF H R Class**	**GBP H C Class**	**USD H C Class**	**EUR U C Class**	**EUR H C Class**	**GBP U C Class**	**CHF H C Class**
Shares in issue as at 1 January 2025	35,451	40,120	40,398	133,143	90,258	358,226	18,404	36,501
Redeemable participating shares issued	61	235	7,679	1,096	96,486	30,117	2,546	4,356
Redeemable participating shares redeemed	(8,641)	(8,370)	(10,099)	(41,066)	(136,633)	(268,807)	(1,017)	(29,370)
Shares in issue as at 31 December 2025	**26,871**	**31,985**	**37,978**	**93,173**	**50,111**	**119,536**	**19,933**	**11,487**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2025

Seilern America	**USD U I Class**	**EUR H I Class**	**EUR U I Class**	**GBP H I Class**	**GBP U I Class**	**CHF U I Class**	**USD U R Class**	**EUR H R Class**
Shares in issue as at 1 January 2025	88,561	111,225	326,637	170	7,434	5	107,869	162,707
Redeemable participating shares issued	3,971	314	83,215	–	197	–	3,904	4,031
Redeemable participating shares redeemed	(74,077)	(102,118)	(70,097)	–	(1,709)	–	(24,926)	(24,377)
Shares in issue as at 31 December 2025	**18,455**	**9,421**	**339,755**	**170**	**5,922**	**5**	**86,847**	**142,361**

Seilern America	**EUR U R Class**	**GBP H R Class**	**GBP U R Class**	**GBP H C Class**	**USD H C Class**	**EUR H C Class**	**GBP U C Class**	**EUR U C Class**
Shares in issue as at 1 January 2025	99,211	25	636	3,913	47,718	69,836	253	58,415
Redeemable participating shares issued	31,034	–	67	939	2,885	22,271	19	14,539
Redeemable participating shares redeemed	(64,984)	(20)	(119)	(4,258)	(21,213)	(63,017)	(124)	(46,272)
Shares in issue as at 31 December 2025	**65,261**	**5**	**584**	**594**	**29,390**	**29,090**	**148**	**26,682**

Seilern America	**CHF H C Class**
Shares in issue as at 1 January 2025	5
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
Shares in issue as at 31 December 2025	**5**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

5. Incorporation and share capital (continued)

Redeemable participating shares for the financial year ended 31 December 2025

Seilern Europa	**EUR U I Class**	**CHF U I Class**	**EUR U R Class**	**EUR U R (Founders) Class**	**GBP H C Class**	**USD H C Class**	**EUR H C Class**	**GBP U C Class**
Shares in issue as at 1 January 2025	17,610	196	94,611	32,041	1,107	55,963	49,115	423
Redeemable participating shares issued	8,822	–	2,388	–	318	–	5,786	116
Redeemable participating shares redeemed	(4,230)	(191)	(17,678)	(5,338)	(1,294)	(36,152)	(50,161)	(113)
Shares in issue as at 31 December 2025	**22,202**	**5**	**79,321**	**26,703**	**131**	**19,811**	**4,740**	**426**

Seilern Europa	**CHF H C Class**
Shares in issue as at 1 January 2025	380
Redeemable participating shares issued	–
Redeemable participating shares redeemed	(375)
Shares in issue as at 31 December 2025	**5**

6. Significant shareholders

The single largest shareholders of each of the Sub-Funds respectively hold the following shares in the Company as at 30 June 2026 and 31 December 2025:

	No of Shares held		% Shareholding of Fund	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Seilern World Growth Fund – EUR H R Class	340,397	275,676	11.19%	10.30%
Seilern America – EUR H R Class	106,341	195,208	47.83%	24.78%
Seilern Europa – EUR U R Class	60,327	60,562	39.71%	40.02%

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 30 June 2026 and 31 December 2025.

Sterling:	**30 June 2026**	**31 December 2025**
Danish Krone	GBP 1: 8.6776	GBP 1: 8.5540
Euro	GBP 1: 1.1609	GBP 1: 1.1453
Swedish Krona	GBP 1: 12.8453	GBP 1: 12.3997
Swiss Franc	GBP 1: 1.0706	GBP 1: 1.0656
United States Dollar	GBP 1: 1.3273	GBP 1: 1.3451

United States Dollar:	**30 June 2026**	**31 December 2025**
Euro	USD 1: 0.8747	USD 1: 0.8515
Sterling	USD 1: 0.7534	USD 1: 0.7435

Euro:	**30 June 2026**	**31 December 2025**
Danish Krone	EUR 1: 7.4749	EUR 1: 7.4690
Sterling	EUR 1: 0.8614	EUR 1: 0.8732
Swiss Franc	EUR 1: 0.9222	EUR 1: 0.9305
United States Dollar	EUR 1: 1.1433	EUR 1: 1.1745

The following exchange rates were used to translate Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares into the functional currency for the period ended 30 June 2026 and year ended 31 December 2025.

Sterling:	**30 June 2026**	**31 December 2025**
Euro	GBP 1: 1.1550	GBP 1: 1.1672
United States Dollar	GBP 1: 1.3495	GBP 1: 1.3188

8. Financial risk management

The Company may employ investment techniques and financial derivative instruments ("FDI") for efficient portfolio management ("EPM"). Furthermore, new investment techniques and FDI may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by the Central Bank. Notwithstanding this, it is not proposed for the present that the Sub-Funds will employ investment techniques and FDI including, but not limited to, trading in futures and options and other derivatives for investment purposes.

The Manager of the Company has delegated the investment management of the Company to the Investment Manager. As such, the Manager monitors and measures the risk associated with the use by the Company of investment techniques and FDI and their contribution to the overall risk profile of the Company. There is a documented risk management process ("RMP") designed to ensure that investors in the Company are sufficiently protected from adverse events related to the use of FDI.

The Company shall ensure that in the case of each Sub-Fund, at all times it calculates the global exposure in accordance with Schedule 2 to the Central Bank UCITS Regulations. The Company uses a commitment approach to calculate global exposure.

Market risk

Market risk embodies the potential for both gains and losses and includes price risk, currency risk and interest rate risk.

Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Condensed Profit and Loss Account, all changes in market conditions will directly affect net investment income.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets.

The risk of losing capital through price risk is reduced through detailed proprietary analysis and strict selection criteria which drives selection of the equities. As a result, the Company only invests in the high-quality companies listed on the stock exchanges of the OECD countries with proven track records and high predictability of future earnings growth selected by using the Investment Manager's quality growth investment process.

Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position.

The breakdown of investment assets and liabilities is disclosed in the Schedule of Investments.

8. Financial risk management (continued)

Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

The Company's currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The geographical analysis provided in the Schedule of Investments for each Sub-Fund broadly represents its currency exposure at financial period end. To the extent that any Sub-Fund of the Company holds securities denominated in currencies other than its base currency, the relevant share class may hedge against any currency exposure so arising. Details of the Share class level forward foreign currency contracts are included in the Schedule of Investments. In no case shall any hedging transaction exceed 105% or fall below 95% of the Net Asset Value of the relevant class.

On each Business Day the Administrator calculates the Net Asset Value of each share class of the Sub-Funds and compares the current hedge ratio for each share class to the hedging methodology target ratio agreed with the Investment Manager. If the difference between the current hedge ratio and the target ratio exceeds a daily tolerance level, the administrative agent will instruct BBH, as a principal counterparty, to purchase or sell currency forward contracts on behalf of the share class as may be necessary to: (i) meet the hedge ratio or to cause the current hedge ratio to fall within the tolerance band and (ii) maintain a specific percentage investment in each currency designated by the Investment Manager on behalf of the Company.

Interest rate risk

The majority of the Seilern World Growth Fund's, Seilern America's and Seilern Europa's financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

Credit risk

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of BBH are obligations of BBH while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while BBH is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All cash at bank balances at the financial period end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash balances held at 30 June 2026 and 31 December 2025 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

The Depositary must ensure that there is legal separation of non-cash assets held in depositary, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under depositary. The Depositary must also ensure the ownership of each asset and the location of documents of title for each asset.

All securities that BBH holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

8. Financial risk management (continued)

Credit risk (continued)

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of depositary clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global depositary network through its network management group. Such reviews include an assessment of service level standards, management expertise, market information, depositary operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing depositary services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

Liquidity risk

The Company's constitution provides for the daily creation and redemption of shares, and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Company's financial instruments do not include investments in unlisted equity investments, which are not traded in an organised public market, and which generally may be illiquid.

The Company's listed securities are considered to be readily realisable as they are listed on recognised stock exchanges.

The Investment Manager monitors the liquidity profile of each Sub-Fund on a daily basis in accordance with its Liquidity Risk Management Framework and the ESMA guidelines. Based on the liquidity profile of the Funds' portfolios and the liquidity monitoring performed during the period, the Manager considers that the Funds maintained sufficient liquidity to meet liabilities and redemption requests under normal and reasonably foreseeable market conditions. The Funds remained predominantly invested in listed securities traded on regulated markets. Market disruption, unusually high redemption activity or other stressed conditions may nevertheless affect the time and price at which investments can be realised.

If repurchase requests on any Dealing Day exceed 10 per cent of the Shares in any Sub-Fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days.

Settlements of subscriptions and redemptions shall be made within three Business Days of the Dealing Day. Based on the liquidity profile of the Sub-Funds, the assets held can broadly be described as liquid. The Sub-Funds at all times run an adequate cash position which enables them to withstand reasonably large redemptions without being forced to raise cash via the sale of assets. Liquidity of the stocks held in the Sub-Funds is calculated using the average daily volume of each security over the last 6 months and trading at a 20% participation rate.

Substantially all of the Company's liabilities, including net assets attributable to holders of redeemable participating shares, are payable within one month.

9. Comparative net asset value

Net asset value

	30 June 2026	31 December 2025	31 December 2024
Seilern World Growth Fund			
EUR U I Class	EUR49,497,658	EUR19,548,912	EUR96,499,390
USD U I Class	USD425,022,812	USD643,528,486	USD740,969,644
GBP U I Class	GBP1,863,818	GBP4,010,308	GBP14,354,739
CHF U I Class	CHF52,412,269	CHF59,049,670	CHF66,849,818
USD H R Class	USD17,146,700	USD36,929,150	USD77,674,415
EUR U R Class	EUR142,845,236	EUR223,176,449	EUR456,166,808
EUR H R Class	EUR206,379,872	EUR279,523,245	EUR408,064,173
GBP U R Class	GBP1,539,659	GBP2,583,506	GBP6,235,889
GBP H R Class	GBP10,716,342	GBP13,807,305	GBP18,867,494
CHF H R Class	CHF7,211,374	CHF12,075,819	CHF16,344,158
GBP H C Class	GBP5,446,518	GBP6,984,539	GBP7,651,830
USD H C Class	USD4,605,973	USD19,008,994	USD27,787,860
EUR U C Class	EUR4,204,337	EUR5,976,772	EUR12,119,702
EUR H C Class	EUR9,015,468	EUR20,434,575	EUR64,269,607
GBP U C Class	GBP1,682,809	GBP2,859,978	GBP2,815,068
CHF H C Class	CHF1,276,147	CHF1,560,168	CHF5,281,559
Seilern America			
USD U I Class	USD3,235,767	USD9,790,067	USD45,576,422
EUR H I Class	EUR1,338,876	EUR2,298,839	EUR27,033,110
EUR U I Class	EUR2,980,390	EUR78,983,071	EUR83,545,894
GBP H I Class	GBP28,609	GBP33,314	GBP32,523
GBP U I Class	GBP1,061,726	GBP1,372,508	GBP1,794,962
CHF U I Class	CHF649	CHF739	CHF820
USD U R Class	USD9,705,784	USD39,827,455	USD48,349,819
EUR H R Class	EUR22,021,319	EUR32,125,528	EUR36,821,224
EUR U R Class	EUR1,059,043	EUR10,404,454	EUR17,534,004
GBP H R Class	GBP1,037	GBP1,217	GBP6,001
GBP U R Class	GBP126,436	GBP160,725	GBP183,950
GBP H C Class	GBP97,113	GBP117,040	GBP753,205
USD H C Class	USD102,788	USD6,430,182	USD10,137,987
EUR H C Class	EUR1,817,845	EUR5,254,135	EUR12,572,607
GBP U C Class	GBP2,912	GBP23,545	GBP42,060
EUR U C Class	EUR548,879	EUR4,414,080	EUR10,643,575
CHF H C Class	CHF618	CHF733	CHF744
Seilern Europa			
EUR U I Class	EUR10,064,120	EUR4,352,102	EUR3,706,008
CHF U I Class	CHF556	CHF598	CHF25,309
EUR U R Class	EUR18,244,953	EUR22,383,561	EUR28,879,150
EUR U R (Founders) Class	EUR9,560,362	EUR11,772,805	EUR15,127,813
GBP H C Class	GBP20,748	GBP23,904	GBP212,083
USD H C Class	USD2,242,711	USD3,888,349	USD11,432,037
EUR H C Class	EUR58,022	EUR785,409	EUR8,707,376
GBP U C Class	GBP45,274	GBP56,796	GBP57,399
CHF H C Class	CHF594	CHF643	CHF53,413

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

9. Comparative net asset value (continued)

Net asset value per unit

	30 June 2026	31 December 2025	31 December 2024
Seilern World Growth Fund			
EUR U I Class	EUR130.51	EUR145.57	EUR163.73
USD U I Class	USD481.45	USD551.65	USD547.02
GBP U I Class	GBP448.32	GBP506.89	GBP539.85
CHF U I Class	CHF120.32	CHF135.40	CHF153.59
USD H R Class	USD465.88	USD530.73	USD546.45
EUR U R Class	EUR426.98	EUR478.04	EUR541.71
EUR H R Class	EUR293.70	EUR337.50	EUR356.91
GBP U R Class	GBP657.33	GBP746.00	GBP800.48
GBP H R Class	GBP450.40	GBP513.84	GBP532.21
CHF H R Class	CHF324.52	CHF377.54	CHF407.38
GBP H C Class	GBP161.67	GBP183.91	GBP189.41
USD H C Class	USD179.32	USD204.02	USD208.70
EUR U C Class	EUR106.88	EUR119.27	EUR134.27
EUR H C Class	EUR149.09	EUR170.95	EUR179.41
GBP U C Class	GBP126.84	GBP143.48	GBP152.96
CHF H C Class	CHF117.37	CHF135.82	CHF144.70
Seilern America			
USD U I Class	USD463.28	USD530.48	USD514.63
EUR H I Class	EUR216.30	EUR244.01	EUR243.05
EUR U I Class	EUR209.25	EUR232.47	EUR255.78
GBP H I Class	GBP168.48	GBP196.18	GBP191.53
GBP U I Class	GBP202.75	GBP231.77	GBP241.47
CHF U I Class	CHF129.73	CHF147.90	CHF163.91
USD U R Class	USD392.42	USD458.59	USD448.23
EUR H R Class	EUR191.49	EUR225.66	EUR226.30
EUR U R Class	EUR140.42	EUR159.43	EUR176.73
GBP H R Class	GBP207.48	GBP243.34	GBP239.45
GBP U R Class	GBP239.31	GBP275.44	GBP289.12
GBP H C Class	GBP168.38	GBP197.07	GBP192.48
USD H C Class	USD172.54	USD218.79	USD212.46
EUR H C Class	EUR154.96	EUR180.62	EUR180.03
GBP U C Class	GBP133.96	GBP159.20	GBP166.02
EUR U C Class	EUR144.02	EUR165.43	EUR182.21
CHF H C Class	CHF123.54	CHF146.50	CHF148.86
Seilern Europa			
EUR U I Class	EUR183.43	EUR196.03	EUR210.45
CHF U I Class	CHF111.23	CHF119.61	CHF129.13
EUR U R Class	EUR263.06	EUR282.19	EUR305.24
EUR U R (Founders) Class	EUR413.04	EUR440.87	EUR472.13
GBP H C Class	GBP171.38	GBP182.38	GBP191.62
USD H C Class	USD184.88	USD196.28	USD204.27
EUR H C Class	EUR155.06	EUR165.70	EUR177.28
GBP U C Class	GBP123.10	GBP133.42	GBP135.78
CHF H C Class	CHF118.88	CHF128.57	CHF140.56

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

10. Fair value of assets and liabilities

FRS 102 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

(i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

(iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables show an analysis of assets and liabilities recorded at fair value as at both 30 June 2026 and 31 December 2025.

Seilern World Growth Fund

Investment in securities and derivative contracts at fair value as at 30 June 2026:

Description	**Total GBP**	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**
Equities	761,439,973	761,439,973	–	–
Forward foreign currency exchange contracts	904,949	–	904,949	–
Total Financial Assets	762,344,922	761,439,973	904,949	–

Description	**Total GBP**	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**
Forward foreign currency exchange contracts	25,523	–	25,523	–
Total Financial Liabilities	25,523	–	25,523	–

Investment in securities and derivative contracts at fair value as at 31 December 2025:

Description	**Total GBP**	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**
Equities	1,084,578,067	1,084,578,067	–	–
Forward foreign currency exchange contracts	601,202	–	601,202	–
Total Financial Assets	1,085,179,269	1,084,578,067	601,202	–

Description	**Total GBP**	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**
Forward foreign currency exchange contracts	136,254	–	136,254	–
Total Financial Liabilities	136,254	–	136,254	–

10. Fair value of assets and liabilities (continued)

Seilern America

Investment in securities and derivative contracts at fair value as at 30 June 2026:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	48,208,610	48,208,610	–	–
Forward foreign currency exchange contracts	177,846	–	177,846	–
Total Financial Assets	48,386,456	48,208,610	177,846	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	4,135	–	4,135	–
Total Financial Liabilities	4,135	–	4,135	–

Investment in securities and derivative contracts at fair value as at 31 December 2025:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	209,785,891	209,785,891	–	–
Forward foreign currency exchange contracts	89,923	–	89,923	–
Total Financial Assets	209,875,814	209,785,891	89,923	–

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Forward foreign currency exchange contracts	474	–	474	–
Total Financial Liabilities	474	–	474	–

Seilern Europa

Investment in securities and derivative contracts at fair value as at 30 June 2026:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	38,732,669	38,732,669	–	–
Forward foreign currency exchange contracts	182	–	182	–
Total Financial Assets	38,732,851	38,732,669	182	–

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Forward foreign currency exchange contracts	12,257	–	12,257	–
Total Financial Liabilities	12,257	–	12,257	–

10. Fair value of assets and liabilities (continued)

Seilern Europa (continued)

Investment in securities and derivative contracts at fair value as at 31 December 2025:

Description	**Total EUR**	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**
Equities	41,744,063	41,744,063	–	–
Forward foreign currency exchange contracts	765	–	765	–
Total Financial Assets	41,744,828	41,744,063	765	–

Description	**Total EUR**	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**
Forward foreign currency exchange contracts	40,737	–	40,737	–
Total Financial Liabilities	40,737	–	40,737	–

There has been no transfer between levels for securities held at 30 June 2026 and 31 December 2025 for any of the above Sub-Funds.

11. Related parties transactions

Parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Anton Seilern-Aspang, a Director of the Company during the period, held an indirect interest of 1,111.00 (31 December 2025: 2,222.79) Shares in Seilern World Growth Fund EUR H R.

Tassilo Seilern-Aspang, a Director of the Company during the period, held together with his immediate family an indirect interest of 371.39 (31 December 2025: 250.59) Shares in Seilern World Growth Fund GBP H C Class, 1,139.16 (31 December 2025: 1,084.00) Shares in Seilern World Growth Fund GBP U C Class, 126.87 (31 December 2025: 121.30) Shares in Seilern World Growth Fund GBP U I Class and 101.28 (31 December 2025: 101.28) Shares in Seilern America GBP U I Class.

Georg Reutter, a Director of the Company during the period, held an indirect interest of 746.33 (31 December 2025: 433.14) Shares in Seilern World Growth Fund GBP U C Class.

Anton Seilern-Aspang is CEO and Member of the Management Board of the Manager. Tassilo Seilern-Aspang is Executive Chairman and a director of the Investment Manager. Georg Reutter is a non-executive director of the Investment Manager.

Management fees for the financial six months ended 30 June 2026 were GBP5,410,736 (30 June 2025: GBP9,540,911).

The Company pays for research costs to the Investment Manager. Research costs for the financial period ended 30 June 2026 were USD178,633 (30 June 2025: USD173,844).

The Board of Directors is not aware of any other transactions with related parties during the financial period ended 30 June 2026 (30 June 2025: none).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

12. Soft commissions

There were no soft commission arrangements in place for the financial period ended 30 June 2026 (31 December 2025: none).

13. Securities Financing Transactions

The Company does not currently hold securities financing transactions or total return swaps.

14. Significant Events During the Period

Matsack Trust Limited has been appointed Company Secretary with effect from 8 January 2026, replacing Waystone Centralised Services (IE) Limited.

The Registered Office address of the Company has been changed from 35 Shelbourne Road, Dublin D04 A4E0, Ireland, to 70 Sir John Rogerson's Quay, Dublin D02 R296, Ireland, with effect from 8 January 2026.

An updated Prospectus was noted by the Central Bank on 7 April 2026.

At the Annual General Meeting held on 30 June 2026, shareholders approved amendments to the Company's Constitution by special resolution to address new regulatory requirements relating to liquidity management tools.

There were no other significant events during the period.

15. Post Balance Sheet Events

There were no significant post balance sheet events.

16. Approval of financial statements

The condensed financial statements were approved by the Board of Directors on 27 August 2026.

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN WORLD GROWTH FUND
FOR THE SIX MONTHS ENDED 30 JUNE 2026

The following Schedules of Changes in Investments reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Significant Purchases and Sales

Investment	Purchased Cost GBP	Sales Proceeds GBP
Accenture	–	6,089,404
Adobe	2,277,179	8,748,392
Alphabet	185,109	30,015,869
Autodesk	5,680,728	3,598,298
Cadence Design Systems	2,571,669	15,673,177
Copart	24,124,748	–
Dassault Systemes	–	13,168,359
Edenred SE	6,143,630	14,791,757
Edwards Lifesciences	196,596	14,539,914
Hermes International	10,035,466	10,481,612
IDEXX Laboratories	8,297,649	6,998,975
Intuitive Surgical	7,041,670	11,290,128
Lonza Group AG	2,784,501	13,163,637
MasterCard	312,864	12,666,549
Mettler-Toledo International	–	26,214,909
Microsoft	166,539	14,853,243
Novo Nordisk	–	39,570,480
RELX PLC	33,207,226	–
SAP SE	6,217,775	4,420,109
Straumann Holding AG	–	19,304,326
Tyler Technologies	12,857,506	4,220,406
UnitedHealth	9,528,074	50,755,368
Veeva Systems	7,850,912	3,985,595
West Pharmaceutical Services	200,095	23,337,598
Zoetis	15,502,070	–

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN AMERICA
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Significant Purchases and Sales

Investment	Purchased Cost USD	Sales Proceeds USD
Accenture	788,191	5,131,358
Adobe	333,596	5,295,400
Alphabet	43,437	8,246,590
Autodesk	916,717	6,330,217
Automatic Data Processing	810,405	4,402,686
Booking Holdings	404,684	5,074,860
Cadence Design Systems	219,848	5,023,655
CME Group	–	6,011,234
Copart	1,698,879	4,255,383
Edwards Lifesciences	37,187	7,226,279
Graco	–	5,827,959
IDEXX Laboratories	223,531	6,368,145
Intuitive Surgical	176,402	5,143,942
MasterCard	370,971	9,401,954
Mettler-Toledo International	–	7,601,650
Microsoft	42,472	7,234,621
Moody's	–	4,761,292
Tradeweb Markets	1,499,073	5,181,015
Tyler Technologies	2,824,356	7,221,410
UnitedHealth	1,357,062	10,872,021
Veeva Systems	2,339,768	6,409,579
Visa	447,969	4,112,901
West Pharmaceutical Services	37,200	7,527,907
Zoetis	217,430	6,274,972

SCHEDULE OF CHANGES IN INVESTMENTS
SEILERN EUROPA
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Significant Purchases and Sales

Investment	Purchased Cost EUR	Sales Proceeds EUR
Belimo Holding AG	157,396	391,662
Chocoladefabriken Lindt & Spruengli AG	330,429	527,799
Dassault Systemes	178,651	382,533
Edenred SE	238,672	476,471
Essilor International	343,139	332,587
Ferrari NV	492,335	100,563
Hermes International	171,296	159,246
Industria de Diseno Textil	188,954	321,085
Kone	192,682	405,475
L'Oreal	196,571	325,119
Lonza Group AG	316,392	408,391
Nestle	–	382,391
Novo Nordisk	–	777,336
Novonesis	218,596	240,180
Rational AG	271,327	338,471
RELX PLC	2,085,380	–
Rightmove	250,984	187,862
Sage Group	177,576	134,911
SAP SE	830,126	232,027
SGS	126,934	601,719
Spirax Group	235,457	627,837
Straumann Holding AG	179,895	219,252

ADDITIONAL INFORMATION FOR SWISS INVESTORS

Swiss Representative and Paying Agent

Swiss Representative is Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, CH-8400 Winterthur and the paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

Place where the relevant documents may be obtained

The prospectus, the articles of association, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Performance

Historical performance is not an indicator of current or future performance. The performance data do not take into account commissions and fees charged for the issue and redemption of units.

APPENDIX 1

Total Expense Ratios

The annualised Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Asset Management Association Switzerland (AMAS). The TERs are not required to be included in this Report by the Central Bank. They are provided for information purposes only and are unaudited.

The TERs for the twelve-month period ended 30 June 2026 are set out below:

	30 June 2026
Seilern World Growth Fund	
EUR U I Class	0.91%
USD U I Class	0.89%
GBP U I Class	0.88%
CHF U I Class	0.89%
USD H R Class	1.65%
EUR U R Class	1.64%
EUR H R Class	1.66%
GBP U R Class	1.64%
GBP H R Class	1.67%
CHF H R Class	1.67%
GBP H C Class	1.02%
USD H C Class	0.99%
EUR U C Class	0.99%
EUR H C Class	1.01%
GBP U C Class	0.99%
CHF H C Class	1.02%
Seilern America	
USD U I Class	0.97%
EUR H I Class	1.03%
EUR U I Class	0.94%
GBP H I Class	1.08%
GBP U I Class	1.04%
CHF U I Class	0.87%
USD U R Class	1.73%
EUR H R Class	1.81%
EUR U R Class	1.72%
GBP H R Class	1.68%
GBP U R Class	1.79%
GBP H C Class	1.09%
USD H C Class	1.07%
EUR H C Class	1.10%
GBP U C Class	1.06%
EUR U C Class	1.06%
CHF H C Class	0.89%
Seilern Europa	
EUR U I Class	1.11%
CHF U I Class	0.58%
EUR U R Class	1.83%
EUR U R (Founders) Class	0.82%
GBP H C Class	1.15%
USD H C Class	1.16%
EUR H C Class	1.13%
GBP U C Class	1.18%
CHF H C Class	1.03%